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STATES
CHANGE COMMISSION
Washington, D.C. 20549

VF 8-28-02

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 29750

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING July 1, 2001 AND ENDING June 30, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BRADFORD SECURITIES, LTD.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

410 Jericho Tpke. - Suite 200

(No. and Street)
Jericho, New York 11753

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

BARBARA WEISS

516 681-5300

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BERNARD KATZ & CO., P.C.

(Name - if individual, state last, first, middle name)
One Mayfair Road Eastchester, New York 10709

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED
SEP 03 2002
**THOMSON
FINANCIAL**

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

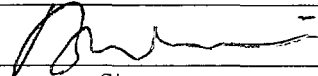
SEC 1410 (06-02)

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OATH OR AFFIRMATION

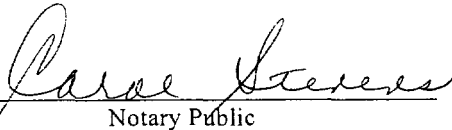
I, Barbara Weiss, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bradford Securities, Ltd., as of June 30, 2002, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature

President

Title


Notary Public

CAROL STEVENS
Notary Public, State of New York
No. 4883087
Qualified in Nassau County
Commission Expires 1/20/03

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

BERNARD KATZ & Co., P.C.

Certified Public Accountants

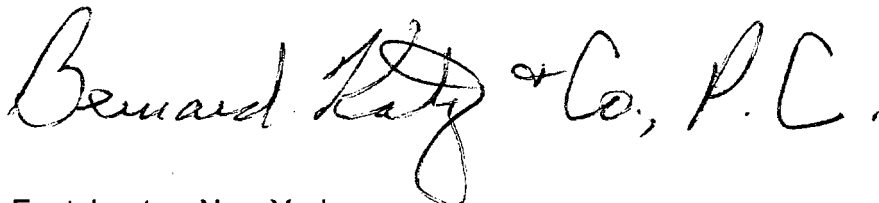
One Mayfair Road
Eastchester, N.Y. 10709
Tel. (914) 779-7555
Fax (914) 779-0024

Bradford Securities, Ltd.
Jericho, New York

We have audited the accompanying statement of financial condition of Bradford Securities, Ltd. as of June 30, 2002, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bradford Securities, Ltd. as of June 30, 2002, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Bernard Katz & Co., P.C.".

Eastchester, New York
August 12, 2002

BRADFORD SECURITIES, LTD.

FINANCIAL STATEMENTS

JUNE 30, 2002

BRADFORD SECURITIES, LTD.

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2002

ASSETS

CURRENT ASSETS

Cash \$ 18,807

TOTAL CURRENT ASSETS 18,807

OTHER ASSETS

Computer equipment, net of depreciation -0-

\$ 18,807

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accrued expenses \$ 1,200

TOTAL CURRENT LIABILITIES 1,200

STOCKHOLDER'S EQUITY

Capital stock - authorized 1,000 shares
no par value; issued and outstanding 100 s\$ 30,000

Paid in surplus 1,000

Retained earnings (13,393)

TOTAL STOCKHOLDER'S EQUITY 17,607

\$ 18,807

The accompanying notes are an integral part
of these financial statements

BRADFORD SECURITIES, LTD.

STATEMENT OF INCOME

FOR THE YEAR ENDED JUNE 30, 2002

REVENUES

Interest income	\$ <u>207</u>
	207

EXPENSES

Office expenses	\$ 1,318	
Regulatory fees and expense	876	
Professional fees	900	
State franchise taxes	<u>350</u>	
		<u>3,444</u>

NET LOSS	<u><u>\$ (3,237)</u></u>
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The accompanying notes are an integral part
of these financial statements

BRADFORD SECURITIES, LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2002

OPERATING ACTIVITIES

Net loss \$ (3,237)

Adjustments to reconcile net income
to cash provided by operating activities

Change in assets and liabilities

Accrued expenses (100)

Cash (used in) operations \$ (3,337)

Cash balance, beginning of year 22,144

Cash balance, end of year \$ 18,807

The accompanying notes are an integral part
of these financial statements

BRADFORD SECURITIES, LTD.

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE YEAR ENDED JUNE 30, 2002

	TOTAL EQUITY	CAPITAL STOCK	RETAINED EARNINGS	PAID IN SURPLUS
Balances, July 1, 2001	\$ 20,844	\$ 30,000	\$ (10,156)	\$ 1,000
Decreases				
Net loss	<u>(3,237)</u>	<u> </u>	<u>(3,237)</u>	<u> </u>
BALANCES, JUNE 30, 2002	<u>\$ 17,607</u>	<u>\$ 30,000</u>	<u>\$ (13,393)</u>	<u>\$ 1,000</u>

The accompanying notes are an integral part
of these financial statements

BRADFORD SECURITIES, LTD.
Computation of Net Capital Under Rule 15c3-1 of the
Securities and Exchange Commission
As of June 30, 2002

NET CAPITAL

Total stockholders' equity	\$ 17,607
Deductions and/or charges: Non-allowable assets	<u>None</u>
Net capital before haircuts on securities positions	17,607
Haircuts on securities positions	<u>None</u>
Net capital	<u><u>\$ 17,607</u></u>

AGGREGATE INDEBTEDNESS

Accrued expenses	<u>\$ 1,200</u>
Total aggregate indebtedness	<u><u>\$ 1,200</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required, at 6 2/3% of aggregate indebtedness	\$ 80
Minimum net capital requirement for Broker/Dealer	\$ 5,000
Greater of the two minimum requirement amounts above	\$ 5,000
Net capital	\$ 17,607
Excess Net Capital	\$ 12,607
Ratio: Aggregate indebtedness to net capital	0.068 to 1

No material differences exist between the above computation of net capital and the computation included in the Company's unaudited Focus Report, Form X-17-A-5, Part IIA filing.

BRADFORD SECURITIES, LTD.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2002

Note 1 - Organization and description of business

The Company, incorporated in Delaware on March 24, 1983, is a broker-dealer conducting a limited securities business. It is registered with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and is a member of the National Association of Securities Dealers.

Note 2 - Statement re: Reconciliation of Audited Computation of Net Capital

No material differences existed between the audited computation of net capital of 15c3-1 Reserve requirements and the Company's corresponding unaudited Part IIA computations.

Note 3 - Statement re: material inadequacies

No material inadequacies were found to exist in the Company's internal controls and operating procedures.

Note 4 - Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates.

Note 5 - Net capital requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1.

At June 30, 2002, the Company had net capital of \$17,607, which was \$12,607 in excess of its required net capital of \$5,000. The Company's net capital ratio was .068 to 1.